

EXHIBIT M

Page 1

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE SOUTHERN DISTRICT OF TEXAS
3 HOUSTON DIVISION
4 In Re:)
5) Civil Action No.
6 APACHE CORP. SECURITIES) 4:21-cv-00575
7 LITIGATION)
8)
9 ORAL AND VIDEOTAPED DEPOSITION
10 OF
11 DAVID SULLIVAN
12 MAY 25, 2023
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1 APP E A R A N C E S
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3 FOR THE CO-LEAD PLAINTIFF TRUSTEES OF THE
4 TEAMSTERS UNION NO. 142 PENSION FUND and
5 CO-LEAD COUNSEL FOR THE CLASS:
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34 Also Present:
35 Caylob Suarez, Videographer
36
37

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3 ORAL AND VIDEOTAPED DEPOSITION OF
4 DAVID SULLIVAN, produced as a witness at the
5 instance of the Defendant and duly sworn, was
6 taken in the above-styled and numbered cause
7 on May 25, 2023, from 9:05 a.m. to 11:57 a.m.,
8 CDT, before KATERI A. FLOT-DAVIS, CSR, CRR, in
9 and for the State of Texas, reported by
10 machine shorthand, pursuant to the Federal
11 Rules of Civil Procedure and the provisions
12 stated on the record herein.
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1 market as a whole. 2 Q. And what do you mean by "unusual 3 fluctuations in the market as a whole"? 4 A. That the, you know, case of March 5 of 2020, the decreases and the subsequent 6 increases were just, you know, more dramatic 7 than, you know, other periods -- or normal 8 periods of time. 9 MR. LAWRENCE: Why don't we do 10 this: Let's look at -- 11 What are we on? 12 No. 5? Exhibit 5? 13 THE REPORTER: The next one will be 14 Six. 15 MR. LAWRENCE: Thank you. 16 Let's look at the March 24th, 2020, 17 Plymouth board members, which we'll mark 18 as Exhibit 6. 19 (Exhibit No. 6 Marked.) 20 Q. (BY MR. LAWRENCE) Do you recognize 21 this document, Mr. Sullivan? 22 A. I do. 23 Q. And if we -- I guess -- what is 24 the -- these are the minutes of the Plymouth 25 County Retirement Board from March 24th, 2020.	Page 73 1 No, I'm good. 2 I -- I sought board approval. 3 MR. LAWRENCE: Yeah. 4 Q. (BY MR. LAWRENCE) So is the way it 5 works, after each meeting you prepared the 6 minutes; but, of course, then the board, at 7 the next meeting, approves them as being the 8 appropriate; true? 9 A. Yeah. The preparation is a 10 collaborative effort by more than just myself. 11 But the -- you know, the final 12 review before it goes to the board was mine. 13 And that's why it says, "Minutes prepared by" 14 myself, because I -- I would sign off before 15 it would go to the board. 16 Q. So you're the one responsible for 17 preparing minutes. 18 People under you may do -- assist 19 in that process, but you're the one 20 responsible for preparing these and you make 21 sure that they're ready to go to the board 22 before the board sees them? 23 A. Correct. 24 Q. Okay. 25 If we go to the fifth page of this
Page 74 1 A. Yes. 2 Q. What -- what is the -- what is the 3 purpose of this document? 4 A. Well, it's -- it's the official 5 record of our monthly meeting, you know, which 6 we're required to have a monthly meeting, once 7 a month. 8 MR. LAWRENCE: And if we scroll to 9 the last page in this document, I think 10 we'll see -- it says: "Minutes prepared 11 by: David J. Sullivan, Executive 12 Director." 13 Is that right. 14 MS. DILEO: If you want to take a 15 minute to just look through there. 16 Are you going to be asking more 17 questions about the content of the 18 document? 19 MR. LAWRENCE: I will. 20 But -- and I can direct him to 21 pages and he can look around. 22 But right now I'm just trying to 23 establish that he's the one who prepared 24 these minutes. 25 THE WITNESS: Yeah.	Page 74 1 document, there are -- at the top of each page 2 there are numbers. It's the top-of-the-page 3 number 8539. 4 And we see something that says, 5 "Meketa Update." 6 Do you see that? 7 A. I do. 8 Q. And you mentioned Meketa before. 9 This is the consultant that oversaw 10 the managers? 11 A. Correct. 12 Q. Okay. 13 It starts with: "Prior to the 14 commencement of this update, board member 15 Mr. McDonough requested that the board freeze 16 all presentations for sixty days because of 17 the unprecedented market and circumstances." 18 Do you see that? 19 A. I do. 20 Q. And who is Mr. McDonough? 21 A. He's one of the elected board 22 members. 23 Q. How many board members are there? 24 A. Five. 25 Q. And do you know how long

<p style="text-align: right;">Page 77</p> <p>1 Mr. McDonough had been on the board? 2 A. I'm going to guess, at this stage, 3 over 30 years. 4 Q. Would you agree that there were, 5 quote, "unprecedented market and 6 circumstances" at this point in time? 7 A. I do remember this meeting. I 8 don't remember all my meetings there at 9 Plymouth County, but I remember this meeting. 10 But I remember not being in 11 agreement with Mr. McDonough's opinions at 12 this meeting. 13 Q. Not being in agreement with his 14 opinion that the board should freeze 15 presentations, or -- or not in agreement with 16 his assessment that the situation was 17 unprecedented? 18 A. Pretty much everything; that I was 19 just not in agreement with Mr. McDonough this 20 day. 21 Q. Okay. 22 So you did not think that the 23 situation in March of 2020 was unprecedented? 24 MS. DILEO: Objection to form. 25 THE WITNESS: I -- I did not.</p>	<p style="text-align: right;">Page 79</p> <p>1 down another couple paragraphs, he's stating 2 something else, as well. 3 So I do believe these minutes speak 4 for themselves. 5 Q. A couple paragraphs down, it says, 6 quote: "Board member Mr. McDonough stated 7 that we are in uncharted territory and 8 reiterated putting a moratorium in place for 9 sixty days..." 10 Is that what you're referring to? 11 A. That's a snippet of -- of this. 12 MS. DILEO: And, again, if you want 13 to read this whole -- these paragraphs, 14 take your time and read them. 15 And we can continue with questions 16 when you're ready. 17 THE WITNESS: Yeah. I mean, I can 18 see that. 19 Again, I do specifically remember 20 this meeting. 21 Q. (BY MR. LAWRENCE) March 2020 was a 22 momentous time in your career? 23 MS. DILEO: Objection to form. 24 THE WITNESS: I would use -- I 25 would use the word "memorable," not</p>
<p style="text-align: right;">Page 78</p> <p>1 But I also recognized, with 2 relation to, you know, investments and 3 investment managers' decisions, I was 4 not a voting member. So any opinion 5 that I had was mine, and my own, and 6 generally kept to myself. 7 Q. (BY MR. LAWRENCE) Do you recall 8 why Mr. McDonough believed that the market was 9 unprecedented? 10 MS. DILEO: Objection to form. 11 Calls for speculation. 12 THE WITNESS: I just believe it was 13 COVID-related. 14 Q. (BY MR. LAWRENCE) What did he say 15 in the meeting about that? 16 A. It -- it's -- these -- these 17 minutes, you know, do speak for themselves. 18 We've always, you know, attempted to be 19 transparent at our meetings. 20 And maybe it's not a complete 21 transcript, but we do -- I do believe that, 22 you know, everything that's written in this 23 meeting is -- is fair of what happened that 24 day. 25 And, you know, I can see, coming</p>	<p style="text-align: right;">Page 80</p> <p>1 "momentous." 2 Q. (BY MR. LAWRENCE) Why was it 3 memorable? 4 A. What was going on with COVID was -- 5 was pretty memorable, and it's -- it was 6 just -- it was a time I remember. 7 And, as I said, I don't remember 8 all the meetings, but I do remember this one. 9 Q. Why do you remember this one? 10 MS. DILEO: Objection to form. 11 THE WITNESS: First and foremost, 12 it was the first board meeting we ever 13 did remotely; and just scrambling to get 14 it onto -- go to meeting format and 15 pulling everything off was memorable, in 16 itself. 17 Q. (BY MR. LAWRENCE) In the fourth 18 paragraph we see minutes discussing 19 Mr. Manning's comments. 20 And remind me, Mr. Manning, is the 21 title director of investments? 22 Is that -- what was his title? 23 A. Director of investments. 24 Q. Okay. 25 And where does that sit?</p>

1 Does that -- does he report 2 directly to you? 3 A. He does. 4 Q. Okay. 5 MS. DILEO: Did. 6 THE WITNESS: Did. Sorry. 7 Q. (BY MR. LAWRENCE) And -- and these 8 minutes, it says: "Mr. Manning" -- 9 acknowledges -- "acknowledged that this is 10 something brand new to capital markets..." 11 Did you agree with Mr. Manning, 12 that this was something brand new to capital 13 markets? 14 MS. DILEO: Objection to form. 15 THE WITNESS: I wouldn't have used 16 the word "brand new." 17 Q. (BY MR. LAWRENCE) What is -- what 18 is the "this" that Mr. Manning was referring 19 to? 20 MS. DILEO: Objection to form. 21 THE WITNESS: Again, I just think 22 all, you know, the -- the COVID-related, 23 you know, of the day, you know, what was 24 going on with COVID in March of 2020. 25 Q. (BY MR. LAWRENCE) And, in	Page 81 1 Calls for speculation. 2 THE WITNESS: Yeah, I -- I wouldn't 3 make that leap. I'm -- I'm not exactly 4 sure what he specifically was referring 5 to. 6 Q. (BY MR. LAWRENCE) Well, what did 7 you understand him to mean? 8 A. Just the -- the overall market, 9 that there were factors that, in his opinion, 10 you know, influenced people. 11 Q. And in his opinion one of those 12 factors influencing people was fear? 13 MS. DILEO: Objection to form. 14 THE WITNESS: I believe in his 15 opinion on that day, yes. 16 Q. (BY MR. LAWRENCE) And then the 17 sentence concludes: "...and that volatility 18 in unpredictable." 19 I assume that should be "...is 20 unpredictable"? 21 A. It -- it looks like a typo, yes. 22 And, again, that would be, you 23 know, his view. 24 Q. Why is -- why would unpredictable 25 volatility be relevant to someone in
Page 82 1 particular, how it was impacting the capital 2 markets. 3 MS. DILEO: Objection to form. 4 Q. (BY MR. LAWRENCE) That's what he's 5 talking about, right? 6 A. That's what Mr. Manning is talking 7 about here, yes. 8 Q. And, in Mr. Manning's view, the 9 impact of COVID on the capital markets was, 10 quote, "extremely unprecedented"; is that 11 right? 12 A. That -- that's Mr. -- that was 13 Mr. Manning's view. 14 Q. And it was also Mr. Manning's view 15 that, quote, "...fear was a factor..."? 16 A. That was Mr. Manning's view that 17 day. 18 Q. Do you recall him explaining what 19 he meant by "fear was a factor"?20 A. I do not. 21 Q. Was -- was there a belief by 22 Mr. Manning and others that, during this 23 timeframe, some investors were trading based 24 on fear rather than facts? 25 MS. DILEO: Objection to form.	Page 82 1 Mr. Manning's job as director of investments? 2 A. I think, again, his job was solely 3 related to the -- you know, the investments 4 and, you know, he -- he's entitled to, and 5 quite often did, give opinions on -- on the 6 markets and the portfolio as a whole. 7 Q. And -- and how would -- how would 8 unpredictable volatility be relevant to the 9 assessments he was making? 10 MS. DILEO: Objection. Form. 11 THE WITNESS: I didn't hear the 12 last part of your sentence. I'm sorry. 13 Q. (BY MR. LAWRENCE) How would 14 unpredictable volatility be relevant to the 15 assessments Mr. Manning was making in his job? 16 MS. DILEO: Same objection. 17 THE WITNESS: It's, you know, to -- 18 to his opinion, and not just his opinion 19 that day, but, you know, perhaps his 20 opinion the next month or the next 21 months, as well. 22 Q. (BY MR. LAWRENCE) Is volatility 23 something that somebody overseeing investments 24 likes to see or doesn't like to see? 25 MS. DILEO: Objection to form.

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1 I, DAVID SULLIVAN, have read the
2 foregoing deposition and hereby affix my
signature that same is true and correct,
except as noted above.

5 DAVID SULLIVAN

THE STATE OF _____)
8 COUNTY OF _____)

Before me,

10 _____, on this day
11 personally appeared DAVID SULLIVAN, known to
me (or proved to me under oath or through
12 _____) (description of
identity card or other document) to be the
13 person whose name is subscribed to the
foregoing instrument and acknowledged to me
14 that they executed the same for the purposes
and consideration therein expressed.

Given under my hand and seal of
15 office this _____ day of

_____,' _____:

18 NOTARY PUBLIC IN AND FOR
THE STATE OF _____
19 COMMISSION EXPIRES:

25

I further certify that I am neither counsel for, related to, nor employed by any of the parties or attorneys in the action in which this proceeding was taken, and further that I am not financially or otherwise interested in the outcome of the action.

Terri Dang

Kateri A. Flot-Davis

Texas CSR No. 8462

Expiration Date: 09-30-24

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Page 134

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE SOUTHERN DISTRICT OF TEXAS
2 HOUSTON DIVISION

In Re:)
4)
) Civil Action No.
5 APACHE CORP. SECURITIES) 4:21-cv-00575
)
6 LITIGATION)

8 REPORTER'S CERTIFICATION
9 DEPOSITION
OF
DAVID SULLIVAN
MAY 25, 2023

I, Kateri A. Flot-Davis, Certified
Shorthand Reporter in and for the State of
Texas, hereby certify to the following:
That the witness, DAVID SULLIVAN, was duly
sworn by the officer and that the transcript
of the oral deposition is a true record of the
testimony given by the witness;

19 There was a request for examination and
20 signature of the witness to the deposition
21 transcript. The original transcript was sent
22 for review on _____ to the
23 witness or to the attorney for the witness for
24 examination, signature and return to me by
25 :
26